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Banking
Public investment and public-private partnerships (PPP)
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Nota di contenuto	Cover; CONTENTS; THE CONTEXT; POSITIVE ECONOMIC DEVELOPMENTS; BOXES; 1. Rwanda's Response to the 2010 Article IV Consultation's Key Recommendations; SATISFACTORY PROGRAM PERFORMANCE; FAVORABLE ECONOMIC OUTLOOK BUT RISING RISKS; A. Baseline Scenario; B. Downside Risks; POLICY DISCUSSIONS; A. Sustaining Rapid, Inclusive Growth; 2. The Downside Scenario-Impact of Protracted Delays in Aid; 3. The Economic Development and Poverty Reduction Strategy II (EDPRS II); 4. Simulations of the Public Investment-Growth Nexus; B. Fiscal Policy: Supporting Growth in the Face of Declining Aid C. Modernizing the Monetary Framework and Enhancing Financial Sector Policies 5. Recommendations to Improve Revenue Mobilization; 6. Financial Sector Profile; D. External Stability: Revising Debt Policy and Improving Exports; 7. Proposed Eurobond Issuance: Background and Implications for Debt Sustainability; 8. Exchange Rate Assessment and External Competitiveness; PROGRAM ISSUES; STAFF APPRAISAL; FIGURES; 1. Recent Performance; 2. Selected High-Frequency Indicators of Economic Activity, Jan 2008-Sept 2012; 3. Fiscal Developments; 4. Inflation Developments and Outlook; 5. Monetary Developments 6. Medium-Term Outlook, 2008-17 TABLES; 1. Selected Economic and Financial Indicators, 2008-17; 2. Balance of Payments, 2008-17; 3. Operations of Central Government, Fiscal-Year Basis, 2008/09-16/17; 4. Monetary Survey, 2009-13; 5. Financial Soundness Indicators for Banking Sector, 2006-12; APPENDIXES; I. Letter of Intent; Attachment I. Memorandum of Economic and Financial Policies; Attachment II. Technical Memorandum of Understanding; II. External Stability Assessment; III. Debt Sustainability Analysis, 2012-2032; IV. Millennium Development Goals; CONTENTS; RELATIONS WITH THE FUND JOINT BANK-FUND WORK PROGRAM
Sommario/riassunto	The article summarizes the positive economic development of Rwanda and its internal and external policies. Rwanda's economy is referred to as a success story, but it also faces certain challenges. The country is

focused on maintaining macroeconomic stability, sustaining sturdy growth, and reducing poverty without foreign dependence. Fiscal and monetary policies have played key roles in economic growth. External stability is manageable, as it has significant profit in the global market. The authorities review this remarkable success of Rwanda's economy as a great achievement.
